



NEWS RELEASE

CALIFORNIA SECRETARY OF STATE **KEVIN SHELLEY**

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FOR IMMEDIATE RELEASE
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Proposed Initiative Enters Circulation

*Corporation Tax. Vote Requirements. Restrictions and Limitations.
Initiative Constitutional Amendment and Statute.*

SAN FRANCISCO --- Secretary of State Kevin Shelley announced today that on Thursday, July 3rd, the proponents of a new initiative have received clearance to begin collecting petition signatures for their measure.

The Attorney General's official title and summary is as follows:

CORPORATION TAX. VOTE REQUIREMENTS. RESTRICTIONS AND LIMITATIONS. INITIATIVE CONSTITUTIONAL AMENDMENT AND STATUTE.
Allows Legislature to repeal or amend, by the same vote requirement originally needed to enact it, any Corporation Tax credit, deduction, exemption, exclusion or special lower tax rate, and defines these as "corporate tax preferences." Provides that new corporate tax preferences expire after five years, subject to limited re-enactment by Legislature. Requires that Legislature annually review such preferences. Requires that any additional revenues from repealing or amending such preferences be deposited in reserve fund; provides reserve fund to be used for specific purposes, not to increase state spending.

The proponents, Lenny Goldberg and Roy Ulrich, must collect 598,105 signatures of registered voters for their measure. The 150-day deadline to circulate petitions is December 1, 2003. The proponents can be reached at (916) 446-4300.

For a copy of the complete text, title & summary, and circulation calendar, please contact the Secretary of State's Press Office at (916) 653-6575.

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